

creditwest

Creditwest Bank **Ukraine**

“APPROVED”
by the Resolution of the Supervisory Board
of “CREDITWEST BANK” JSC
Minutes No. 15 dated March 12, 2021

CODE OF CONDUCT (ETHICS)
OF “CREDITWEST BANK” JSC

2021

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Statement of Consent on Acceptance of Provisions of the Code of Conduct (Ethics) of “CREDITWEST BANK” JSC	Ошибка! Закладка не определена.

1. GENERAL PROVISIONS

1.1. The Code of Conduct (Ethics) of “CREDITWEST BANK” JSC (“the Code of Ethics”) has been developed in line with the laws of Ukraine, resolutions and recommendations of the National Bank of Ukraine, including the Regulation on the organization of the risk management system in banks of Ukraine and banking groups, approved by the Resolution of the NBU Board No64 of June 11, 2018 (hereinafter - the Regulation No 64), and taking into account the principles and recommendations of the Basel Committee on Banking Supervision in respect of corporate management and risk management at banks.

1.2. This document determines high ethical and professional standards and ways to observe them.

1.3. The Bank is committed to adhering to the highest level of professional and ethical standards of doing business.

1.4. This Code of Ethics contains the universally binding rules of conduct applicable to all executives/employees of the Bank in the course of fulfillment of their official duties by them and outside of business hours, if their activities are related to the Bank’s operations, regardless of the position held by them.

1.5. Each executive/employee of the Bank shall familiarize himself/herself with requirements of the Code of Ethics and strictly observe them and avoid doing any things that may result in a violation of this Code of Ethics.

1.6. The procedure for familiarizing oneself with the Code of Ethics shall be as follows:

1) at the time of employment with the Bank - prior to the start of fulfillment of the official duties by the employees, the Human Resources Division shall ensure the familiarization with the Code of Ethics through signing the Statement of Consent confirming the acceptance of provisions of the Code of Ethics (Annex 1 to the Code of Ethics) which shall be kept in the employee’s personnel file;

2) when a new version of the Code of Ethics is approved or it is amended, the Compliance Division shall notify the Bank’s employees thereof by e-mail informing them of the necessity to familiarize with the Code of Conduct (Ethics) against one’s signature by signing the Statement of Consent confirming the acceptance of provisions of the Code of Ethics (Annex 1 to the Code of Ethics) and to deliver such Statement of Consent to the Human Resources Division to be kept in the employee’s personnel file.

1.7. The Compliance Department shall hold regular training of the Bank’s employees in the matters of compliance with the Code of Ethics at least once a year for current employees and at the time of employment of the Bank’s new employees.

1.8. The Bank’s Supervisory Board shall review and monitor compliance with the Code of Ethics, which reflects the organization of corporate culture and corporate values of the Bank, at least once a year by reviewing the reports of the Chief Compliance Officer (CCO). The Supervisory Board assigns responsibility on the Chief Compliance Officer (CCO), the Compliance Division for monitoring the implementation and compliance with the Code of Ethics, advising the Bank’s employees on compliance with the Code. All employees and executives of the Bank are responsible for compliance with and strict execution of the Code of Ethics. The Chief Compliance Officer (CCO) shall report to the Supervisory Board of the compliance/noncompliance with the Code of Ethics, of violations detected and actions taken to prevent them in future at least once a year.

1.9. It is the responsibility of each employee of the Bank to contact the Chief Compliance Officer (CCO), the Compliance Division, if he has doubts about compliance with the Code of Ethics in a particular case or if he has reasons to believe that the Code of Ethics is not observed

in general.

2. TERMS AND DEFINITIONS

The Bank – “CREDITWEST BANK” JSC.

The Chief Compliance Officer (CCO) – the Chief Official of the Bank, responsible for control over regulatory compliance.

The Chief Risk Officer (CRO) – the Chief Official of the Bank, responsible for risk management.

Insider information means information about the Bank, its clients and contractors that has not been disclosed or provided (including information constituting a trade, business, bank secret or other secret protected by law or classified as such under a contract concluded with a third party) directly or indirectly relating to the Bank, including its activities, financial performance, business, strategy, acquisitions, credit and lending obligations, changes in the structure, capital of the Bank, etc., nonpublic information on new areas and achievements in the Bank’s business and/or changes of any information about the Bank which have not been brought to the knowledge of the business community and mass media.

Executives of the Bank means the persons defined in part one Article 42 of the Law of Ukraine “On Banks and Banking”, as amended;

Conflict of interest means existing and potential contradictions between personal interests and official or professional duties of a person that may affect the exercise of his/her powers in good faith, objectivity and impartiality of decision-making.

Confidential information - information about an individual, as well as information to which access is restricted by an individual or legal entity, except for authorities. Confidential information may be disseminated at the will (consent) of the relevant person in the manner prescribed by him in accordance with the conditions provided by him, as well as in other cases specified by law. Relations related to the legal regime of confidential information are regulated by law.

The Code of Ethics is a Code of rules that defines the prohibitions, ethical principles, moral aspects and culture of professional (business) behavior of all employees of the Bank, based on high professional knowledges and awareness of personal responsibility for performing functional duties in relations between executives and employees of the Bank, between the Bank and clients (consumers), partners, counterparties, state and controlling bodies, the State and society.

Corruption means the use by a person specified in the Law of Ukraine "On Prevention of Corruption" of his official powers or related opportunities for the purpose of obtaining an illegal benefit or accepting such a benefit or accepting a promise / offer of such a benefit for himself or other persons or a promise / offer or providing an improper benefit to a person, or at his / her request to other individuals or legal entities in order to persuade that person to illegally use the official powers granted to him or her or related opportunities.

The duty of caring attitude means the duty of the Bank’s executives and employees to take decisions and act in the interests of the Bank on the basis of overall assessment of available (provided) information.

The duty of loyalty means the duty of the Bank’s executives and employees to act in good faith in the interests of the Bank (and not in their own interests, interests of a third party or a group of persons to the detriment of the Bank).

Unit of the Bank means a service, department, directorate, division, sector, separate subdivision (if any) according to the current organizational structure of the Bank.

Gift means money or other property, advantages, benefits, services, intangible assets given/received free of charge or at a price lower than the minimal market one.

Acceptable conduct means compliance and awareness of the Bank’s employees with the requirements of the current legislation of Ukraine, relevant standards of professional associations applicable to the Bank, risk management culture, internal documents of the Bank taking into account the Code of Ethics, professional and proper performance of functional duties, loyalty and caring attitude to the Bank.

Anticompetitive practice means concerted actions that result or may result in impeding, elimination or restriction of competition.

Unacceptable conduct means a violation of the current legislation of Ukraine, relevant standards of professional associations applicable to the Bank, and the Bank’s internal documents taking into account the Code of Ethics. Unacceptable conduct also includes submission of false financial, statistical and management reports, offences in the field of official activities, offences in the field of business activities (fraud), violation of sanctions, legalization (laundering) of proceeds from crime, terrorism financing and financing proliferation of weapons of mass destruction, anticompetitive practice, bribery, corruption, infringement of consumer rights.

Improper advantage (remuneration) means money or other property, advantages, benefits, services, intangible assets or any other benefits of intangible or non-monetary nature promised, offered or given to an employee of the Bank or received from him/her without any legal grounds for that.

Compliance Division means a unit of control over regulatory compliance of the Bank, subordinated to the Chief Compliance Officer (CCO), which ensures the implementation of compliance risk management functions defined by the legislation of Ukraine and Regulation №64.

Other terms, definitions and concepts used in the Code of Ethics but not defined in the latter shall be used in the meanings defined by the current laws of Ukraine and regulations of the National Bank of Ukraine.

3. PURPOSE AND OBJECTIVES OF THE CODE OF ETHICS

3.1. The purpose of implementation of the Code of Ethics is to determine the unified ethical standards, principles, prohibitions in the Bank's activities, rules and standards of business conduct of the Bank’s employees and executives, as well as determining the responsibility for their violation. Compliance with the requirements of the Code of Ethics is the guarantee of success of the high quality of services provided by the Bank, responsibility of employees to clients, partners and shareholders, to each other, etc.

3.2. The principal objectives of the Code of Ethics are to establish:

- ethical and professional standards of the Bank and ways of compliance with them;
- unified corporate values, rules of business conduct and ethics aimed at improving the efficiency and culture, financial stability of the Bank, strengthening mutual trust of participants of the banking services market;
- main principles of the unified corporate culture, based on the high ethical standards, maintenance of the atmosphere of trust, mutual respect and honesty in the team;
- ways for detection and prevention of potential risks, solving problems that indicates unacceptable behavior;

- ways for increasing and maintenance of the trust to the Bank from the business community, strengthening the reputation of an open and honest market participant;
- main principles, regulations and restrictions in the activities of the Bank, its employees and executives.

4. UNIVERSALLY BINDING STANDARDS OF CONDUCT AND RESPONSIBILITY FOR VIOLATION OF SUCH STANDARDS

4.1. Executives and all employees of the Bank are obliged conscientiously exercise their professional duties and duties of caring attitude and loyalty.

The duty of caring attitude means that executives and employees of the Bank shall:

- 1) act with understanding of their decisions and a sense of moral responsibility for their conduct;
- 2) be responsible fulfilling his/her duties;
- 3) take decisions within their competence and on the basis of the overall assessment of the available (provided) information;
- 4) comply with requirements of laws of Ukraine, provisions of the charter and bylaws of the Bank in the course of decision-making;
- 5) ensure the safekeeping and transfer of the Bank’s property and documents at the time of the discharge of employees from their positions.

The duty of loyalty means that executives and employees of the Bank shall:

- 1) disclose all actual and potential conflicts of interest relating to them according to the procedure provided for by the Policy for Prevention of Conflicts of Interest at “Creditwest Bank” JSC as amended;
- 2) not use their official position to their own advantage or to the advantage of third parties and to the detriment of the Bank;
- 3) give preference to the interests of the Bank, its depositors and creditors and not the interests of members represented by them in the process of solving issues in respect of which the interests of the Bank and those of the members do not coincide (applicable to the members of the Supervisory Board of the Bank - representatives of members);
- 4) refuse to participate in decision-making if an existing or potential conflict of interest prevents them from fulfilling their duties in the interests of the Bank, its depositors and members to the full extent.

4.2. The Bank determines the following universally binding standards of conduct for all executives of the Bank and heads of Units:

- to be an example for others and act in line with the highest standards of corporate ethics and professional conduct, taking into account the principle “tone at the top”;
- to strictly adhere to requirements of the Code of Ethics, etiquette of business communication in daily cooperation with clients, partners, employees, colleagues, management, shareholders of the Bank, controlling bodies;
- to regularly remind their subordinates of the importance of corporate culture and the necessity of compliance with the Bank’s corporate values, professional duties and requirements of current legislation and internal documents of the Bank;
- to pay particular attention to situations or actions that may violate requirements of the Code of Ethics, current legislation or internal documents of the Bank, take measures to prevent such violations and are obliged to notify the executives of the Bank, the Chief Compliance Officer (CCO), Compliance Division about this within the time limits stipulated by the internal documents;
- not to engage in activities that will lead to unacceptable conduct and may cause damage to the Bank’s reputation, interests and its shareholders;

- not to engage in and not to allow harassment of any employee on behalf of the Bank, to inform their subordinates of the prohibition of harassment of employees in the Bank, including those who reported cases of unacceptable conduct;
- not to use the official position to their own advantage;
- to use their powers and opportunities relating to the positions held by them solely in the interests of the Bank and in accordance with the requirements of current legislation of Ukraine;
- not to do things that are contrary to the Bank’s interests or do not correspond to them, in particular, executives of the Bank and heads of Units may not receive any remuneration (illegal benefit) directly or indirectly from third parties for exercising influence on the approval of decisions in their own interests;
- not to put pressure on members of collegial bodies, as a result of which are approval of decisions in their own interests or in the interests of third parties;
- to properly use of the Bank's property, to disclosure of information with limited access only within the current legislation, etc.;
- to adhere to appropriate internal control measures;
- to act solely within the scope of the powers conferred and, when representing the Bank before third parties, to act is such a way so that not to damage their own business reputation, business reputation of the Bank and its shareholders, financial stability of the Bank.

4.3. The Bank establishes the following universally binding standards of conduct for all employees:

- to strictly adhere to the generally accepted ethical standards of conduct, etiquette of business communication in the daily cooperation with clients, partners, contractors, colleagues and executives of the Bank, controlling bodies;
- to fulfill their official duties, decisions and orders of executives of the Bank in good faith, adequately, in a timely, efficient and responsible manner;
- to refrain from fulfillment of decisions or orders of supervisors if they are contrary to requirements of current laws or internal documents of the Bank and mandatory notify the executives of the Bank, the Chief Compliance Officer (CCO), the Compliance Division of such cases;
- not to engage in activities that indicate a violation of current legislation and may cause damage to the Bank’s reputation and shareholders of the Bank and/or pose a threat to the financial firmness of the Bank;
- to notify the immediate supervisor, the Chief Compliance Officer (CCO) and the Compliance Division of any violations in the Bank’s operation immediately;
- to adhere to appropriate internal control measures;
- to adhere to the established labor order of the Bank, business-style clothing and other standards and requirements established by internal documents of the Bank.

4.4. Each executive and employee of the Bank shall be personally responsible for the strict compliance with norms of conduct and requirements of this Code of Ethics. A violation of requirements of the Code of Ethics, internal documents, current legislation may result in applying the means of disciplinary punishment/influence, including immediate termination of employment relations with the Bank.

Furthermore, executives and employees of the Bank shall be personally, administrative, criminal liable for unacceptable conduct and any wrongful or illegal acts committed by them while working at the Bank.

Compliance with the requirements set forth in the Code of Ethics, current legislation and bylaws of the Bank is a mandatory requirement for employment with the Bank. Therefore, each executive and employee of the Bank shall thoroughly study and strictly adhere to the provisions of this Code of Ethics, bylaws of the Bank and requirements of the Ukrainian legislation. Each

executive and employee shall apply the requirements of the Code of Ethics in their everyday work.

5. CORPORATE VALUES AND COMPLIANCE WITH THEM

5.1. The Bank determines the following principal corporate values, the list of which is not exhaustive:

LAWFULNESS

- We always comply with requirements of laws of Ukraine, including regulations of the National Bank of Ukraine;
- We comply with requirements of international organizations, including sanction requirements;
- We strictly observe the requirements of bylaws, internal processes, etc.
- We report and discuss unacceptable conduct and other violations at the Bank in a timely and open manner and take measures for their prevention and termination.

OPENNESS

- We are consistent and honest in our thoughts, words and actions;
- We are open for communication, are ready to hear and share other opinions;
- We constantly look for new opportunities for development and training.

TRUST AND PARTNERSHIP

- We work to achieve common goals and respect our employees, clients and partners;
- We strive for mutually beneficial relations and mutual assistance;
- We do not tolerate uncompromising stand, incompetence and bad faith fulfillment of official duties of employees and executives of the Bank;
- We persistently work on enhancing the trust of clients and partners to the Bank.

RESPONSIBILITY

- We adhere to contractual relations at all times;
- We take responsibility both for our actions and for the common result of the Bank's operation;
- We reject any self-serving actions and conflict of interest.

EFFECTIVENESS

- We focus on the result, not the process;
- We aspire to achieve the goals set, not to convince that they are unachievable;
- We aim at the effective performance of the Bank and its employees.

PROFESSIONALISM

- We are focused on selection of qualified personnel;
- We pay particular attention to training and continuing improvement of the qualifications and professional level of employees;
- We always fulfill our official duties in a competent, timely and responsible manner;
- We always maintain the communication culture based at all times on legal requirements, observance of the rights of consumers and requirements of this Code of Ethics.

RELIABILITY

- We constantly improve the risk management system;
- We pay particular attention to the efficiency of the internal control system and its constant improvement;

- We take care of the security of the information systems, transactions and information, including personal data of clients and employees;
- We conduct constant analysis of clients, partners and contractors of the Bank, their activities and transactions;
- We always take care of the protection of interests of the Bank, its shareholders and depositors.

IMPARTIALITY AND OBJECTIVITY

- We objectively approach the assessment and analysis of situations/events;
- We should always act in a fair and impartial manner;
- We always treat people in a fair, attentive, friendly manner, disallowing any discrimination on the basis of race, skin color, political, religious or other beliefs, sex, ethnic and social background, property status, place of residence, language or on other grounds.

5.2. Procedure for maintenance of corporate values

5.2.1. The Supervisory Board of the Bank shall:

- develop and promote high ethical and professional standards, adhere to such standards and ensure that they are implemented and adhered to by Bank executives, heads of control units and other employees who help to minimize the risk to which the Bank is exposed in its operations
- ensure the implementation of the Bank’s corporate culture oriented towards the standards of responsible and ethical conduct;
- determine the Bank’s corporate values.

5.2.2. Executives and employees of the Bank shall:

- know the requirements of the Code of Ethics and observe them in the course of fulfillment of their official duties, while communicating with colleagues, clients, contractors;
- fulfill their official duties in a professional manner, in good faith and applying due efforts and diligence;
- use their official position solely for the fulfillment of their official duties and orders of executives given on the basis and within the scope of their powers. In the course of fulfillment of their official duties executives shall act for the benefit of the Bank and its clients and place the interests of the Bank ahead of their own;
- executives and employees of the Bank shall abide by the duties of caring attitude and loyalty to the Bank;
- all employees of the Bank shall avoid a conflict of interest and shall not create preconditions for its occurrence.

6. PROHIBITION OF ILLEGAL ACTIVITIES

6.1. Each executive of the Bank, heads of business units and other employees of the Bank shall adhere to the corporate values, to prevent illegal activities and any wrongful acts on their part and of other employees, clients, business partners, third parties in respect of the shareholders, executives of the Bank.

6.2. Executives of the Bank, heads of business units and other employees of the Bank shall strictly observe in their work the requirements of current laws of Ukraine (banking, tax laws, laws on consumer rights protection, labor, competition laws, laws for prevention and combating legalization (laundering) of proceeds from crime, terrorism financing and financing proliferation of weapons of mass destruction), other laws, regulations of the National Bank and bylaws of the Bank (including in the matters of compliance and risk management of the Bank).

6.3. Executives of the Bank, heads of Units and other employees of the Bank shall ensure the functioning of the Bank within the scope of the defined risk tolerance and risk limits.

6.4. Executives of the Bank, heads of Units and employees of the Bank are strictly prohibited to engage in any illegal activities, including (without limitation):

- submission of false financial and statistical reports;
- commitment of crimes of official misconduct and economic crimes (fraud);
- violation of sanctions;
- participating in and or facilitating legalization (laundering) of proceeds from crime, terrorism financing and financing proliferation of weapons of mass destruction;
- engaging in anticompetitive practice etc;
- providing false information, information, documents;
- forgery and unauthorized use of documents and confidential information;
- other activities that may be legally classified as illegal activities.

6.5. Employees of the Bank shall refrain from fulfillment of decisions of executives if they violate requirements of laws of Ukraine or bylaws of the Bank, including this Code of Ethics and notify the Compliance Division or the Chief Compliance Officer (CCO) personally of such cases according to the procedure provided for by this Code of Ethics.

6.6. Financial and Statistical Reports

6.6.1 The Bank shall take all necessary measures aimed at submission of reliable financial and statistical reports and meeting the time limits and ways for submission of reports.

6.6.2. The Bank shall observe all requirements established by regulatory authorities, current laws in respect of preparing financial, statistical reports and accounting records.

6.6.3. The Bank shall ensure documenting of all transactions, timely, full and reliable recording of all transactions in accounting ledgers, preparing and storage of source documents, accounting ledgers, preventing execution of unreliable/false primary accounting documents and false accounting entries.

6.6.4. The Bank shall ensure the place for storage and compliance with the time limits for retention of electronic and paper documents (archives) subject to the requirements established by current laws of Ukraine.

6.6.5. Employees who suspect or have information on the falsity of data entered to statistical or financial reports of the Bank shall immediately notify the Chief Compliance Officer (CCO), Chief Risk Officer (CRO) and the Chairman of the Management Board of the Bank thereof by the bank e-mail and according to the procedure provided for by clause 16 of this Code of Ethics.

6.7. Crime of official misconduct, economic crime (fraud)

6.7.1. The Bank adheres to the principle of zero tolerance for crimes of official misconduct, corruption, bribery, economic crimes, fraud, etc. and fully supports employees of the Bank in matters of counteraction against cases of crimes of official misconduct, economic crimes and fraud.

6.7.2. The Bank shall ensure taking of measures that are necessary and reasonable for prevention of and counteraction against crimes of official misconduct, economic crimes (fraud) in its operation.

6.7.3. Executives and employees of the Bank are prohibited:

- to participate in fraudulent actions directly or indirectly, personally or through third parties;
- to use their official position to get an improper advantage or accept a promise/offer of such advantage for themselves or other persons;

- to demand, request, receive gifts for themselves or significant others from legal entities or individuals in connection with the exercise of the powers conferred to the executive/employee of the Bank directly or through other persons;
- to assist individuals or legal entities in doing their business, obtaining credits, benefits, conclusion of agreements (including for procurement of goods, works, services);
- to consult persons for the purposes of their avoidance of taxation of income, requirements of the legislation on combating legalization (laundering) of proceeds from crime, foreign exchange legislation etc;
- to engage or use legal entities or individuals for doing any things that are contrary to statutory regulations;
- to facilitate the appointment of a person who does not have an advantage over other candidates for that position;
- to unduly interfere with the work of other employees of the Bank;
- to give undue preference to individuals or legal entities with regard to preparing projects or taking decisions, approval (agreement) of conclusions;
- to use any property of the Bank or funds to their personal advantage;
- to urge subordinates to take decisions, do things or do nothing to their personal advantage or to the personal advantage of third parties directly or indirectly in any manner.

6.8. Sanctions policy and legalization (laundering) of proceeds from crime, terrorism financing and financing proliferation of weapons of mass destruction

6.8.1. The Bank and its employees are prohibited (except as provided by UN Security Council resolutions) from establishing business relationships and conducting expenditure financial transactions, providing financial and other related services directly or indirectly with customers who are:

- 1) persons and/or organizations that are included in the list of persons connected with terrorist activities or in respect of which international sanctions have been applied (hereinafter - the List of persons);
- 2) persons and/or organizations acting on behalf of persons and/or organizations included in the List of persons;
- 3) persons and/or organizations directly or indirectly owned or ultimately beneficially owned by persons and/or organizations included in the List of persons.

The prohibitions also apply if the Bank is aware that the counterparty to the financial transaction or the financial institution providing the financial transaction are the persons specified above.

In case of attempts to establish business relations and conduct expenditure financial transactions, obtain financial and other related services directly or indirectly by such persons, the Bank shall take measures provided by current legislation.

6.8.2. The Bank shall take all necessary actions for prevention of financial transactions that aim, help or may help to avoid restrictions imposed by special economic or other restricting measures (sanctions) imposed by Ukraine and/or recognized by Ukraine, international organizations and any other jurisdictions where the Bank operates.

6.8.3. The Bank prevents the use of the Bank for legalization (laundering) of proceeds from crime, terrorist financing and financing the proliferation of weapons of mass destruction.

Legalization (laundering) of proceeds from crime includes any actions relating to making a financial transaction or deal with assets obtained as a result of commission of a crime, as well as doing things aimed at concealing or masking the illegal origin of such assets or owning them, rights to such assets, sources of their origin, location, movement, change of their form

(transformation), as well as acquisition, possession or use of assets obtained as a result of commission of a crime.

Financing the proliferation of weapons of mass destruction is the provision, collection or use of any assets for the proliferation of weapons of mass destruction for which international sanctions are provided.

Terrorism financing - the provision or collection of any assets, directly or indirectly, for the purpose of their use or with the awareness that they may be used in whole or in part:

for any purpose by an individual terrorist or terrorist group (organization);

for the organization, preparation or commission of a terrorist act, involvement in the commission of a terrorist act, public appeals to commit a terrorist act, creation of a terrorist group (organization), assistance in committing a terrorist act, training in terrorism, leaving Ukraine and entering Ukraine for terrorist purposes, carrying out any other terrorist activity, as well as attempts to commit such acts.

6.8.4. Each employee of the Bank shall fulfill (within the scope of the functional duties determined by employment agreements (in job descriptions, contracts, etc.)) the requirements of laws and the Bank’s bylaws in matters of financial monitoring and regardless of positions held shall inform the Chairman of the Management Board, the AML Officer of the Bank, Financial Monitoring Division and/or Compliance Division of the participation or assistance of employees to clients, business partners, employees, etc. in legalization (laundering) of proceeds from crime, terrorism financing and financing proliferation of weapons of mass destruction and/or cases of violation of the requirements of the current legislation on financial monitoring.

6.8.5. Consulting clients and/or their representatives, including employees, by employees of the Bank on avoidance of fulfillment of laws on combating legalization (laundering) of proceeds from crime, terrorism financing and financing proliferation of weapons of mass destruction and the Bank’s bylaws shall be strictly prohibited. Engagement of the Bank’s employees in legalization (laundering) of proceeds from crime, terrorism financing and financing proliferation of weapons of mass destruction by the management, employees of the Bank for the benefit of clients, third parties, for one’s own benefit shall not be allowed.

6.8.6. In their activities, the Bank and employees of the Bank shall ensure the application of the risk-oriented approach and taking of adequate and effective measures aimed at minimization of risks of using the Bank’s services for legalization of proceeds from crime/terrorism financing, commission of other crimes.

6.8.7. In the event of a violation of requirements of laws or regulations governing the activities in the area of prevention and combating legalization (laundering) of proceeds from crime, executives of the Bank and the AML Officer of the Bank, as well as other employees engaged in fulfillment of requirements in the area of prevention and combating legalization (laundering) of proceeds from crime, terrorism financing and financing proliferation of weapons of mass destruction shall bear the responsibility according to laws.

The Chairman of the Management Board, as well as the AML Officer of the Bank, are responsible for the improper organization and conduct of primary financial monitoring.

6.8.7. The Bank, its executives, the AML Officer of the Bank, other employees involved in the financial monitoring procedures, the ultimate beneficial owners are prohibited from using their powers and related opportunities or refrain from using them to legalize (launder) proceeds of crime, terrorist financing and the financing of the proliferation of weapons of mass destruction or assisting others in committing such acts.

6.9. Anticompetitive practice

6.9.1. The Bank adheres to economic competition and aims its activities at ensuring the efficient functioning of Ukraine’s economy based on the development of competitive relations. The

Bank's relations with competitors shall be based on the principles of mutual respect and honesty with observance of the competition laws and business principles of competition, consumer rights.

6.9.2. The Bank and its employees shall not prepare, shall not disseminate and shall not use confidential information on competitors and shall not disseminate designedly in veracious information.

6.9.3. In the course of fulfillment of their official duties, employees of the Bank shall be aware of their official responsibility and shall avoid anticompetitive practice.

7. 6.10. The Executives of the Bank, heads of Units and all other employees of the Bank are prohibited from providing services or consultations to clients and counterparties aimed at avoiding them or their counterparties from paying taxes or fulfilling other obligations established by the legislation of Ukraine or contractual conditions.
REQUIREMENTS FOR COMPLIANCE WITH THE RISK MANAGEMENT CULTURE

7.1. The Bank has an effective risk management system corresponding to its size, business model and ensuring the detection, measurement, monitoring, control and mitigation/minimization of all significant risks of the Bank.

7.2. The risk management culture is a part of the general corporate culture of the Bank. Employees of the Bank are the main element of the risk management system of the Bank on all lines of protection depending on their official duties, they shall adhere to the strategy and policy of risk management.

7.3. All employees/executives of the Bank shall exert efforts to create a comprehensive, adequate and efficient risk management system and base their activities on the following principles:

- conformity of the activities to laws;
- efficiency;
- timeliness;
- structuredness;
- differentiation of duties;
- versatility and comprehensiveness;
- proportionality;
- independence;
- confidentiality;
- transparency;
- controllability.

7.4. The Bank shall ensure the creation and maintenance of a high risk management culture, including ensuring of awareness and involvement of members of the Supervisory Board and members of the Management Board of the Bank, as well as other employees of the Bank, in risk management, training of employees of the Bank in matters of risk management.

7.5. For the purpose of maintenance of the risk management culture both by executives of the Bank and by other employees of the Bank, the Supervisory Board of the Bank and the Management Board of the Bank shall create the necessary atmosphere (tone at the top) by:

1) determining and maintaining corporate values and supervising the maintenance of such values;

2) ensuring the understanding both by executives of the Bank and other employees of the Bank of their role in the course of risk management for achievement of the Bank's objectives, as well as the responsibility for a violation of the established level of risk appetite;

3) promoting awareness of the risks by ensuring regular informing of all business units of the Bank of the strategy, policy, procedures of risk management and encouraging free information exchange and critical assessment of risk acceptance by the Bank;

4) obtaining confirmations that executives and other employees of the Bank are informed of the application of measures of disciplinary punishment/influence or other actions applicable to them in the event of unacceptable conduct/violations in the Bank's operation by recording such responsibility in job descriptions.

7.6. The Bank shall ensure training (at least once a year for current employees and at the time of employment of new ones) in the matters of the risk management culture and this Code of Ethics.

8. MEASURES FOR PREVENTION OF VIOLATION OF CONSUMER RIGHTS

8.1. Relations with clients, provision of services to clients shall be exercised in such a manner so that to eliminate infringement of consumer rights and shall be based on cooperation and trust.

8.2. The Bank and its employees shall ensure the compliance with and strict fulfillment of requirements of legislation, including the Law of Ukraine "On Consumer Rights Protection", the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine on Protection of Rights of Consumers of Financial Services", Regulation on Information Provision by Banks of Clients on Banking and Other Financial Services, approved by the Resolution of the NBU Board №141 of 28.11.2019, Regulation №64 and other regulatory requirements of the National Bank of Ukraine in the course of provision of services and products, including development of new services, launching new banking products/processes, in the course of development of standard forms of contracts etc.

8.3. One can familiarize with current and latest products, conditions and services of the Bank directly at the Bank and its branches (if created) and on the official web page of the Bank.

8.4. Clients of the Bank have the right to address the Bank with applications, remarks, complaints and proposals relating to the Bank's operation, a statement or petition relating to the exercise of their rights and legal interests or their infringement. The Bank shall ensure the impartial review and response to them, if there are any.

9. OPERATING PROCEDURE FOR EXECUTIVES AND OTHER EMPLOYEES OF THE BANK FOR PREVENTION OF DAMAGE TO THE BANK'S PROPERTY

9.1. All employees of the Bank shall take relevant actions for protection of assets, property of the Bank (including physical property, intangible assets, all kinds of business communications, such as information exchange by e-mail, phone, the Internet and local network) against loss, theft and misuse, shall ensure their efficient and careful use.

9.2. All assets and property of the Bank shall be used by employees solely for business purposes within the scope of fulfillment of their functional duties, their use for personal benefit or for the benefit of third parties shall be strictly prohibited.

9.3. All employees of the Bank shall be responsible in respect of preservation of tangible and intangible assets of the Bank in order to ensure their integrity and possibility of adequate professional use.

9.4. All employees of the Bank who become aware of the loss or misuse of any property belonging to the Bank shall immediately notify their immediate supervisor or the Compliance Division thereof.

10. PROHIBITION OF THE USE OF THE OFFICIAL POSITION BY EXECUTIVES OF THE BANK AND OTHER EMPLOYEES OF THE BANK IN ORDER TO OBTAIN UNFAIR PERSONAL ADVANTAGES OR GIVE SUCH ADVANTAGES TO THIRD PARTIES

10.1. Employees of the Bank shall put the interests of the Bank over their own and shall not use their official powers and related opportunities in order to obtain any unfair personal advantages or in connection with acceptance of a promise/offer of such advantages for third parties.

10.2. Employees of the Bank may not have any financial interest in organizations engaged in business activities if such interest causes or may cause a conflict of interest with the Bank. Such organizations include suppliers, competitors, contractors and clients of the Bank, including their representatives.

10.3. No remuneration, gifts, bribes or other tangible or intangible goods from clients, suppliers, contractors, etc., which may affect the objectivity of decision-making, the honest and impartial fulfillment of the official duties of employees and executives of the Bank, shall be allowed.

10.4. The Bank promotes the internal corporate culture aimed at informing employees of the importance of the Bank’s interests over personal ones. The management of the Bank shall ensure regular assessment of the possibility of occurrence of conflicts of interests and making interested party transactions by employees of the Bank and take all measures to prevent them.

10.5. All employees of the Bank, as well as other persons having employment relations with the Bank shall notify their immediate supervisor as well as the Compliance Division of the possibility of conclusion of an interested party transaction (prior to its conclusion). Heads of business units shall be responsible for the compliance by them and their employees with statutory requirements in order to prevent violations of interests of the Bank, where necessary, establishing additional controls and restrictions, redistribution of powers, etc.

11. MEASURES FOR PREVENTION OF CORRUPT PRACTICES AND BRIBERY

11.1. The Bank promotes the internal corporate culture aimed at resistance to corruption in any forms and manifestations and inadmissibility of any forms of corruption and bribery at all levels of the Bank’s operation. The Bank prohibits its employees:

- to participate in and facilitate corrupt practices in all forms and manifestations, including extortion and bribery;
- to use their official powers for unlawful purpose;
- do any other illegal and wrongful things in relation to clients, partners, contractors or other employees of the Bank.

11.2. The Bank and its employees shall not offer, promise, authorize, give money, gifts or things of value to clients, partners, suppliers, public officials or receive them in order to improperly obtain or retain business, or obtain advantage in doing business or to induce the employee to fulfill his/her duties improperly. Employees of the Bank and other persons having employment relations with the Bank shall refrain from any conduct that may be viewed as the readiness for a corruption offence related to the Bank’s activities, shall not do other things that may be viewed as illegal.

11.3. The Bank maintains the tendering, tariff and pricing policy approved by the Bank which makes it impossible to give improper advantages. The Bank precludes any offers, giving, demanding and receiving of a bribe both directly and through third parties/agents, as well as failures to take actions to prevent bribery and corrupt practices.

11.4. The management of the Bank shall ensure the regular assessment of potential corruption risks and taking relevant anti-corruption measures.

11.5. Heads of business units shall be responsible for compliance by them and their subordinates with requirements of laws of Ukraine on preventing and combating corruption in the course of fulfillment of functional duties by them. Heads of business units and all employees of the Bank shall immediately notify the Compliance Division of the following facts known to them:

- of acts of corruption and bribery with the involvement of any officer of the Bank;
- of abuses by executives of the Bank and other employees of the Bank in the course of interaction with public authorities, supervisory authorities and their officers, officers of clients, contractors, etc.

11.6. In the case of receipt of information of acts of corruption or bribery of employees of the Bank, the Compliance Division shall immediately initiate the investigation of the event and notify the Chief Compliance Officer (CCO), which informs the Management Board and the Supervisory Board of the Bank of confirmed facts.

12. GUARANTEES OF EQUALITY OF RELATIONS BETWEEN THE BANK AND ITS CLIENTS, EMPLOYEES, SUPPLIERS AND COMPETITORS

12.1. The Bank shall provide equal opportunities for employment, including fair and impartial treatment to employment, training, remuneration, termination of employment relations and disciplinary responsibility, to all persons regardless of their race, color, religion, sex, age, national origin, marital status, nationality, disability, etc.

12.2. The Bank strictly prohibits any forms of harassment, the principle of provision of equal opportunities by the Bank depending solely on their professionalism and personal potential shall apply to all employees.

12.3. The Bank respects and maintains the confidentiality of the data of its employees and protection of their personal data.

12.4. The Bank shall gather and store private and personal information permitted by law and regulations of the National Bank of Ukraine and necessary to ensure the effective operation of the Bank, obtained in order to prevent the occurrence of and identify a conflict of interest. All gathered personal data shall be kept in line with statutory requirements for protection and ensure confidentiality.

12.5. The Bank cares for its employees and ensures openness, respect, trust and equal opportunities in the team. The principle rule of conduct of employees of the Bank is respect for each other and team work. Relations between employees of the bank, regardless of the position held, shall be based on the principles of mutual assistance and good will. In the course of solving common issues, the relations between employees of the Bank should be consistent, regardless of personal sympathy or antipathy, while problems arising in the course of work shall be openly discussed with colleagues and the management in order to find ways to solve them.

12.6. The Bank pays particular attention to the formation of a team of professionals capable of solving complicated complex tasks. Each employee is a member of the team, everyone's work is considered a contribution to the common cause, the success of the Bank depends on the professionalism, good faith and quality of work of each employee.

12.7. Relations of the Bank with clients, business partners, suppliers, competitors and representatives of public authorities shall be based on the principles of good faith, honesty, professionalism, mutual trust and respect, priority of interests of the Bank and clients with respect for their rights as consumers, inviolability of obligations, completeness of disclosure of necessary information according to the procedure, provided for by current laws of Ukraine.

13. RESTRICTIONS ON GIVING AND ACCEPTING GIFTS

13.1. The Bank maintains partnership relations with clients and contractors and allows the exchange with corporate gifts corresponding to the business practice. The Bank understands that the exchange with invitations to entertainments is a socially recognized component of business relations, however such cases should never cause damage to the Bank’s business reputation and shouldn’t induce unlawful acts and/or obtaining improper advantage, cause a conflict of interest, corruption and bribery.

13.2. Employees of the Bank are prohibited to receive **money** and **remunerations** from clients or third parties for services that were or may be provided in the course of the fulfillment of their official duties.

13.3. Executives and employees of the Bank shall have the right (but are not obligated) to receive/accept gifts from clients, contractors, partners, if the total value (amount) of the gift(s) doesn’t exceed the equivalent of one subsistence minimum for able-bodied persons established by the Verkhovna Rada of Ukraine in the law on the State Budget of Ukraine for the relevant year for one time and the total value of such gifts received from one person (a group of persons) within a year doesn’t exceed two subsistence minimums established for an able-bodied person as of January 1 of the year in which the gifts were accepted for the calendar year (“the gift value limit”). To determine the level of the subsistence minimum for able-bodied persons, one may use the information from the following web-site: <https://index.minfin.com.ua/ua/labour/wagemin/>.

If the gift value limit is exceeded or it is impossible to determine their value, employees must reject such gifts.

If the acceptance of a gift(s) by employees for the amount not exceeding the limit of one subsistence minimum for able-bodied persons established as of the day of acceptance of the one-time gift may affect the impartiality and good faith fulfillment of functional duties, employees must refuse to accept such gifts.

13.4. The Bank prohibits giving gifts to public officials, local government officials, notaries, auditors, court-appointed receivers, officers of state-owned enterprises, supervisory authorities, etc. in order to obtain an improper advantage, etc.

13.5. Employees of the Bank shouldn’t encourage an exchange of gifts, offer or accept gifts in violation of this Code of Ethics, participate in entertainment events of clients, partners at their expense etc. if such employees are engaged in the negotiations on granting credits, change of tariffs, tender, etc., if this may influence the partiality of decisions, etc. It is prohibited to conceal gifts for himself/herself, a husband/wife, partner or close relatives, or their value.

13.6. If employees receive offers from clients, contractors, partners, public officials etc. on giving money, remunerations and/gifts the total value of which exceeds the limit, and also if the employees have doubts relating to the value of the gift or service which may result in an actual or potential conflict of interest and/or other risks (bribery, unacceptable conduct, corrupt practices, risky activities etc.), the employees must notify their immediate supervisor and the Compliance Division/the Chief Compliance Officer (CCO) of such situation in advance by the bank’s e-mail or according to the procedure provided for by clause 16 of this Code of Ethics and reject the gift.

13.7. If employees of the Bank demand, hint at receiving gifts, money, bribes, remuneration etc. from clients, contractors, business partners for the fulfillment of certain official duties, immediately notify the Compliance Division according to the procedure provided for by clause 16 of this Code of Ethics, if there is evidence, provide it.

14. PRINCIPLES OF PROCESSING, STORAGE AND DISSEMINATION OF CONFIDENTIAL AND INSIDER INFORMATION

14.1. Employees of the Bank shall use the information constituting a bank, trade secret, confidential and insider information solely in the interests of the Bank, for fulfillment of their official duties in compliance with requirements of current laws and the Bank's bylaws. Employees of the Bank are prohibited to use insider information in order to achieve direct or indirect personal benefit in any form.

14.2. Employees of the Bank shall take all necessary actions to prevent unauthorized dissemination or disclosure of restricted information. Confidential information and information constituting a bank secret shall be disclosed according to clearly defined rules brought to the knowledge of all employees of the Bank at the time of their employment and further on they shall undergo periodic remote training in respect of such rules using the Bank's information systems.

14.3. Employees who collect or process any personal data shall be responsible for their storage and shall use them solely for the purposes and within the scope determined for storage and processing of the persona data for each data file in compliance with requirements of current laws and bylaws of the Bank.

14.4. Employees of the Bank shall strictly observe the requirements of bylaws in matters of the Bank's information security.

14.5. The Bank requires employees not to leave in an accessible or open form: restricted information; information and documents constituting a bank secret; information protection means and means for authorization in the Bank's information systems, etc.

14.6. Employees of the Bank shall use the communication resources of the Bank, including the corporate e-mail and the Internet solely for the fulfillment of their official duties, without exposing the Bank to reputational risks and possible legal suits.

14.7. It is strictly prohibited to make unauthorized connections of third-party devices (for data storage, processing or transfer) to elements of the Bank's computer network, peripheral equipment and computers. Bank employees are prohibited to independently change the security settings of personal work computers and peripheral equipment. In order to prevent such attempts, for all employees of the Bank, except for responsible administrators of information systems and networks, it shall not be possible to obtain administrative access rights.

14.8. Employees are strongly advised to refrain from categorical statements about the Bank, its activities and management in public places or in places where members of the press or other media may be present, including the use of the Bank's symbols in a state of alcoholic intoxication, the use of swear words or in other cases, which may adversely affect the reputation of the Bank and its shareholders, clients, employees, outside normal business hours.

14.9. Only authorized employees shall have the right to give interviews, place publications in mass media in respect of the Bank and/or its activities, comment any events or actions associated with or relating to the Bank. Employees are prohibited to give any comments relating to the Bank on their own behalf.

14.10. The obligation to observe the information protection conditions shall remain with the employee even after the termination of the employment relations with the Bank in accordance with the obligations assumed during their employment.

15. REQUIREMENTS TO ACCEPTABLE PERSONAL CONDUCT OF EMPLOYEES OF THE BANK

15.1. In the course of fulfillment of their official duties, executives and employees of the Bank shall ensure the acceptable conduct and shall not allow any unacceptable conduct, perform professional duties effectively and efficiently.

15.2. The immutable rule of conduct of employees of the Bank is respect for each other and team work. Relations between employees of the Bank, regardless of the position held, shall be based on the principles of mutual assistance, good will, politeness, legality.

15.3. In order to ensure acceptable personal conduct, all executives and employees of the Bank must know the principles, norms, obligations of prohibition and restrictions established by the Code of Ethics, know the requirements of current legislation and internal documents of the Bank necessary to perform professional duties and strictly adhere to them; accept the Bank's corporate values. Acceptable personal behavior of the Bank's managers and employees is aimed at establishing a favorable atmosphere in the Bank, ensuring effective communication, legality and security, improving the work and stable development of the Bank.

15.4. All executives and employees are obliged to comply with the requirements of acceptable personal conduct when interacting with executives, employees and shareholders of the Bank, customers, counterparties, authorities and controlling bodies.

15.5. Executives of the Bank, heads of business units and other employees of the Bank shall bear personal and administrative responsibility for unacceptable conduct. A failure to maintain acceptable personal conduct may result in the disciplinary punishment/influence, including immediate termination of employment relations with the Bank.

16. REPORTS OF ABUSES AND UNACCEPTABLE CONDUCT

16.1. Employees of the Bank shall immediately report any illegal, improper, unethical or inadmissible behavior, illegal accounting or auditing practice, a violation in the Bank's operation, abuse or manifestations of corruption or any other violations of the Code of Ethics, laws of Ukraine, the Bank's bylaws regardless of whether such violation occurred or may occur, and raise a concern, complaint or ask a question relating to the above.

16.2. Such a report may be made both to the immediate supervisor and to the Compliance Division in oral or written form to the e-mail **compliance@creditwest.ua**, or by registration in the Operational Risk Database in the BITRIX system or confidential reporting means through the Bank's web-site on **<https://www.creditwest.ua/uk/contact-us/compliance/>**. Therewith, if an employee turns to his/her immediate supervisor, the supervisor shall report such fact to the Compliance Division by e-mail to **compliance@creditwest.ua** or in another convenient manner. Reports shall be accepted and processed confidentially, according to the Mechanism of Confidential Reporting of Unacceptable Conduct/Violations in the Bank's Operation (whistleblowing policy) of “CREDITWEST BANK” JSC.

16.3. Other persons (except for the Bank's employees) may inform of abuse and unacceptable behavior in the Bank's activities with the provision of evidence by means of anonymous or confidential treatment through the Bank's website at **<https://www.creditwest.ua/uk/contact-us/compliance/>**, or by e-mail to the mailbox **compliance@creditwest.ua**, by mail marked "for Compliance Division", or in another convenient way.

17. RESPONSIBILITY FOR COMPLIANCE WITH THE CODE OF ETHICS

17.1. All employees of the Bank within the scope of their functional duties shall ensure the implementation and bear personal responsibility for the compliance with the Code of Ethics in line with requirements of labor laws of Ukraine.

17.2. A violation of requirements of this Code of Ethics by an executives and/or employees may result in disciplinary punishment of such employee, or dismissal.

17.3. Each employee of the Bank shall be responsible for a failure to observe the Code of Ethics. If the facts of violation are confirmed, measures shall be taken to correct them and a decision shall be taken on bringing employees to responsibility for the failure to observe the Code of Ethics of the Bank according to current laws, the Bank’s bylaws.

17.4. Supervision over compliance with the requirements of this Code is entrusted to the Executives of the Bank, heads of all Units of the Bank, the Compliance Division and the Chief Compliance Officer (CCO) (Appendix 2 to the Code of Ethics).

17.5. Each executive/employee of the Bank shall have the right to seek advice of the Compliance Division in matters of compliance with the Code of Ethics.

18. FINAL PROVISIONS

18.1. The Code of Ethics shall be approved by the resolution of the Supervisory Board of the Bank, and enter into force upon its approval.

18.2. Amendments to the Code of Ethics shall be approved by the resolution of the Supervisory Board of the Bank. Adoption of a revised version of the Code of Ethics shall automatically result in termination of its previous version.

18.3. If any part of the Cod of Ethics doesn’t conform to the current laws of Ukraine, including regulations of the National Bank of Ukraine, in particular, in connection with adoption of new regulations, the Code of Ethics shall remain in effect only in the part that isn’t contrary to the current laws of Ukraine.

18.4. The Supervisory Board of the Bank shall ensure annual familiarization of executives of the Bank, heads of control units and other employees of the bank with the Code of Conduct (Ethics) against their signature, by delegating the duty to ensure such familiarization to the Compliance Division.